

PETROLEUM DEVELOPMENT CORP

Form 8-K

May 13, 2008

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

May 9, 2008

Date of report (Date of earliest event reported)

Petroleum Development Corporation
Exact Name of Registrant as Specified in Charter

Nevada
State or Other Jurisdiction
of Incorporation

0-7246
Commission
File Number

95-2636730
IRS Employer
Identification Number

120 Genesis Boulevard, Bridgeport, WV 26330
Address of Principal Executive Offices

304-842-3597
Registrant's telephone number, including area code

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

No Change

Former Name or Former Address, if Changed Since Last Report

Item 8.01. Other Events

Petroleum Development Corporation announced on May 9, 2008, an increased capital budget for 2008 and changes to both natural gas commodities and oil commodity positions.

The associated Press Release is attached by reference as Exhibit 99.1.

EXHIBIT INDEX

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number: 99.1

Press Release dated May 9, 2008: Petroleum Development Corporation Increases 2008 Capital Budget, Resets and Adds to Natural Gas and Oil Commodity Positions,
Schedules Investor Conference Call for May 13, 2008, at 1:00 p.m. (ET)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PETROLEUM DEVELOPMENT CORPORATION

Date: May 13, 2008

By: /s/ Richard W. McCullough
Richard W. McCullough
Vice Chairman and Chief Financial Officer